

## Old Age, Disability, Death

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First law: 1962.

Current law: 1996.

Type of program: Provident fund system. Lump-sum benefits.

**Exchange rate:** U.S.\$1.00 equals 67.15 rupees.

### Coverage

Compulsory coverage for government employees and voluntary coverage for any organization with 10 or more employees.

### Source of Funds

**Insured person:** 10% of earnings.

**Employer:** 10% of payroll.

**Government:** None.

### Qualifying Conditions

**Old-age benefit:** Termination of employment, or retirement.

**Survivor benefit:** Death of worker.

### Old-Age Benefits

**Old-age benefit:** Lump sum equal to employer and employee contributions, plus 11% interest per annum with additional profit sharing benefits for a varying number of years up to 7 years based on the employee's net Provident Fund balance at the time of retirement and the number of years of employment between April 15, 1996 and retirement. Partial withdrawal up to 60 percent of total employer and employee contributions after 5 years' contributions. (Funds withdrawn may be deposited again in lump sum or installment.)

### Survivor Benefits

**Survivor benefit:** 100% of deceased worker's lump-sum benefit.

Payable to nominee or, if none, heirs of insured.

Personal accidental insurance: 50,000 rupees on accidental death or permanent disability.

Funeral grant: 3,000 rupees on death of covered worker.

### Administrative Organization

Ministry of Finance, general supervision.

Employees Provident Fund, administration of program.

### Qualifying Conditions

**Work-injury benefits:** No minimum qualifying period.

### Temporary Disability Benefits

**Temporary disability benefit:** 50% of earnings.

Payable from 1st day of incapacity.

### Permanent Disability Benefits

**Permanent disability benefit:** Same as temporary disability.

Partial disability: Lump sum of 2 to 3 years' earnings according to schedule in law.

### Survivor Benefits

**Survivor benefit:** Two years' earnings payable to dependent family members in installments.

### Administrative Organization

Labor Department, enforcement of law.

## Work Injury

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First law: 1959.

Current law: 1963.

Type of program: Employer liability/compulsory insurance with private carrier.

### Coverage

Employees of factories with 10 or more workers.

Special system for miners.

### Source of Funds

**Insured person:** None.

**Employer:** Whole cost through direct provision of benefits or insurance premiums.

**Government:** None.